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AVS concludes mandatory tender offer for Česká spořitelna

Last Wednesday, July 10, 2002, the binding period for Anteilsverwaltungssparkasse's ("AVS") mandatory tender offer for ordinary and preferred shares in Česká spořitelna expired.

As of Wednesday's close of business, a total of almost 4.5 million ordinary shares corresponding to 3.0% of the total share capital and about 0.8 million preferred shares corresponding to 0.5% of the total share capital of Česká spořitelna had been tendered to AVS, which now holds over 54 million ordinary shares, or 35.5% of the total share capital. AVS and Erste Bank, acting in concert under Czech regulation, now hold a combined total of 94.9% of the voting capital of Česká spořitelna.

JPMorgan has acted as exclusive financial advisor to AVS on this transaction.

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For further information please contact:

Anteilsverwaltungssparkasse
Press Office
1010 Vienna, Graben 21, Austria, Telefax: ++43 - 50100 ext. 19849
Karin Hacker, ++43 - 50100 ext. 19603